

Longacre's Ledger

The Journal of the Flying Eagle and Indian Cent Collector's Society

Vol. 14.1; Issue #59

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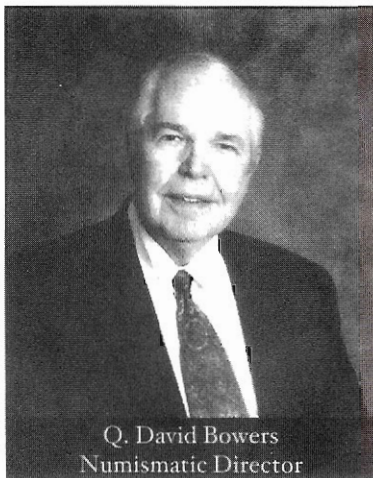
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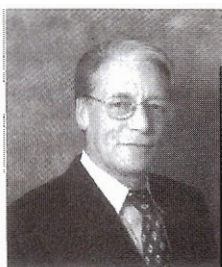
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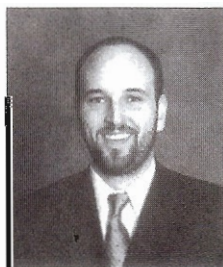
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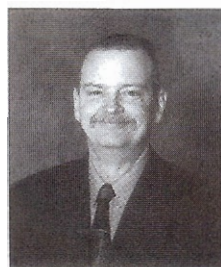
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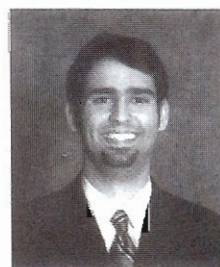
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The Flying Eagle and Indian Cent Collectors Society

Our mission is to gather and disseminate information related to
James B. Longacre (1794-1869), with emphasis on his work as
Chief Engraver of the Mint (1844 -1869) with a primary focus on his
Flying Eagle and Indian Cent coinage.

Founded 1991

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NOTICE TO ALL STATE REPRESENTATIVES:

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Please help the editor in updating any errors or changes. If you would like to become a state representative (there can be more than one per state) please contact the editor.

On the cover...

The rare 1856 Snow-1 Flying Eagle with the Tilted ONE CENT reverse. This example was originally thought to be pure copper striking which would classify it as J-181. Recent tests have proven it to be a copper-nickel striking. Now it is the finest graded example of only few known pieces struck in that metal.

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Submission guidelines

If you have a substantive article you would like to contribute, please follow these guidelines:

- ✓ If you have internet access, you can send text to the editor's E-mail address below. Unformatted text or MS word preferred. Please save images as separate files (JPG or TIF preferred)
- ✓ You may also send files and images on a 3.5" PC-formatted disk or CD-W disk to the Editors address below.
- ✓ Hard copies of the article and pictures may also be included.
- ✓ Images of materials can be made by the editor for use in the Journal. Please include the necessary return postage with the submission.
- ✓ Please feel free to contact the editor if you have any questions.

Submission deadlines

Please submit all articles, letters, columns, press releases, advertisements no later than the following dates to assure inclusion.

Issue	Deadline	Issue date
#60 2004 Vol. 14.2	NOW!	June 2004
#61 2004 Vol. 14.3	August 15, 2004	September 2004
#62 2004 Vol. 14.4	November 15, 2004	December 2004
#63 2005 Vol. 15.1	February 15, 2005 .	March 2004

Help! We are in need of articles!
Please send articles to the
new Editor, Frank leone

Editor

Frank Leone
P.O. Box 170
Glen Oaks, NY 11004
FLRC@AOL.COM

Presidents Letter

Chris Pilliod



This is my seventeenth letter as president.

The FUN Show has passed and it was busier than normal. We handed out close to 100 flyers and applications to interested parties and had a larger than normal attendance at the Club meeting. We just sent out renewals and our membership was at just over 400 for the first time in several years. Years ago our general meetings consisted of mostly just the officers and 5 or 6 guests. Now it is good to see 20 or so members and guests in attendance. We opened our meeting by meeting those in attendance. They are as listed below:

Rick Snow, Past President of the Club from Eagle Eye Rare Coins in Tucson, Arizona. **Ron Sirna**, a long time member with a passion for patterns. **Tim Larson**, a researcher from Washington State. Tim is currently keeper of "How Many are There, Anyways?" **Bob Pedolsky**, a collector who has re-discovered his love of Indian cents from North Carolina. Bob brought a small group of counterfeit Indian cents he had purchased 30 years ago in the New York City area. **Don Haley**, recipient of the Jim Johnson Literary Award. **Jerry Sajbel**, a longtime member from South Carolina. **Steve Cutinsky**, a guest, but I didn't catch what state he was from. **Chris Pilliod**, current President from Pennsylvania. **George Fitzgerald**, an old collector friend of mine from Fort Wayne, Indiana. George has a high-grade 1802 Half dime in his collection—try finding one of these. **Bob Stanzy** of North Carolina. **Ken Hill**, error and variety enthusiast from Seattle. Ken collects old "safe banks" and you can find him bidding on these on eBay as well as coins. **Terry Branson** of Florida. **Brian Wagner** of Seattle. It was good to see Brian back in the hobby again and he is back dealing under the name of "Brian Wagner Rare Coins". **Larry Steve**, Past president from Maryland. Larry just bought a gorgeous house in the woods north of Baltimore. **Keith Meyer**, **Vern Sebby** and **Clayton Haggeman**, a veteran trio from Illinois that caravans together seeking out nice Indian cents. It's always good to see Keith and Clay—Vern is the secretary and I hear enough from him.

Glen Marhefka, a veteran collector from Cleveland with a sharp eye. **Don Rhodes** of Tennessee, Don got rid of his old orange Tennessee hat for a new orange Tennessee hat (but his hair is still gray). He'll be glad to know that Ross, my 7-year old son, can play "Rocky Top" on the piano.

Lynn Ourso of Louisiana. Lynn is one of the nicest guys you'll meet in any walk of life. **Robert Conrad** of Oley, Pennsylvania. Bob loves early US coinage and is quite knowledgeable in the Bust series. Ask him about the turkey he won at our local Coin Club meeting last Christmas... it's a very funny story. **Paul Gilkes** of Coin World. Paul not only writes about coins but has a passion for "Mayberry" trivia and travels to reunions to meet the old actors and actresses from the show. **JT Stanton** of Cherrypicker's fame. JT looked good and is trying to wrap up the 2nd volume of the current Cherrypicker's, which includes dimes thru gold. His golf game stinks as a result, and I'll give him a shot per hole for dinner.

We also presented the **Jim Johnson Literary Award**. The winner for 2002 was Don Haley for his piece on how hunting in the Everglades provided the genesis for his numismatic career (he no longer hunts in the Everglades). Look for ballots in this issue for the 2003 articles in contention. Also at the FUN meeting, I gave a presentation dealing with double-struck Indian cents and why a very small percentage of the genuine examples have a very weak second strike. And wouldn't you guess it... but about a month after the Show I received an email from a gentleman who got my name from the NGC message board and who obtained a beautiful example of a piece mixed in a "junk lot" of loose circulated Indian cents being auctioned off.

My office is situated in the corner of the East Shore Remelt Control Room here at Carpenter Technology—our plant is split in half by the Schuylkill River as it winds through Reading, Pennsylvania. The Control Room consists of a bank of computer systems

controlling and monitoring the melting progress of 10 separate furnaces. Each melt is called an ingot weighing on average about 7000 lbs. One ingot requires about 12 hours of time. We produce a wide range of alloys designated for a large spectrum of applications, including aerospace turbine components, biomedical components such as heart stents, knee and hip replacements, all the way down to automotive parts such as valves and fuel injectors. Nearly every day tours come through—groups consisting of customers, prospective and new employees, school groups, even Board of Director members. We get so many visitors I don't even bother to look any more. But one day last week as I was walking to the water fountain I passed another metallurgist giving a tour to a single customer.

"Hey, Chris", my counterpart from R&D yelled out, "you'll want to meet to this gentleman." I walked over and shook hands and introduced myself.

"Hi, I am Xianyao Li", he replied. "I am Director of Technology for the Royal Canadian Mint". For those of you that don't realize it, the Canadian Mint in my opinion is more aggressive in new technologies than we are here in States, and they are willing to try new alloys and technologies. Here at Carpenter we produce standard die steels to the Canadian Mint as well as some new products we are trying to develop that I'm not allowed to detail. But one research project he mentioned struck me as particularly interesting. For some applications, the Canadian Mint is laser-cutting dies versus the standard technology of hubbing.

Man, this really caught my attention. What it opens up for the Mint is a wide range of alloys that may be used for die steels that never before were possible. Why? Some really great alloys have hardnesses and toughness (the property that prevents breaking or chipping) better than standard alloys being employed now but lack one key property. One key characteristic any die steel must exhibit is in its full-annealed ("dead-soft" as metallurgists also call it) condition it must be pliable enough to accept a hubbing impression. Some super-

hard die steels can not be softened into a condition that will fully greet the working hub. A good example of such an alloy is an alloy we developed for a landing gear application and which has also found its way into the golf club market. It has a phenomenally high strength-to-weight ratio. But when the Mint tried to impress a working hub of a Lincoln cent into a fully softened blank of this material, guess what the die looked like when they pulled it out? A faint image of Lincoln's nose was all that could be seen. But with laser-cutting all of this may change. New alloys such as this may now have working die images etched into their faces. Quality and die life may be forever changed as a result of the laser. Dr. Li extended an open invitation to visit the Ottawa facility and I would love to do so. If I do I'll let you know—even though I can't think of anything else to do up there.

Also, serious discussion is taking place with respect to one particular issue. We are not consistently receiving enough fresh material to maintain a publication rate of four issues per year. In addition, other clubs of our size, notably the Liberty Seated, issue just three journals per calendar year. Going to three is an option that may be necessitated. This will also delay future dues as our publication costs continue to increase every year. We will keep you posted on this issue.

Finally it's not too late to be thinking about this year's ANA in August. The Club will have a table at the ANA 2004 in Pittsburgh, PA. A tentative meeting time has been set for 1:00 p.m. on Friday, August 20th. Pittsburgh has enjoyed a renaissance and is a great city to visit. It is also driving distance for a large percentage of our members. We would love to have you attend.

If you would like to share any thoughts, email address: pilliod@enter.net

Announcements

Frank Leone becomes the new Longacre's Ledger Editor

Starting with the June issue of Longacre's Ledger, Frank Leone will take over the Editor position for the Fly-In Club. Frank is currently Editor of Errorscope, the journal of CONECA and has accepted the additional work of producing our Journal. Now more than ever we need to have articles and interesting stories for publication. Please send all articles to:

Frank Leone
FLRC@AOL.COM
P.O. Box 170
Glen Oaks, NY 11004

From the former Editor:

The challenge to develop the Journal over the past five years has been an enjoyable obsession for me, but due to multiple projects, I have to lighten up my workload. The coin market is blistering hot presently, and this increased activity has put additional pressures on my time. My ability to produce the Ledger in a timely fashion eroded with a recent book project for Whitman, for which I even put some business activity on hold. Now that project is nearly done, I need to put long overdue effort to finish my 6 volume book: *The Flying Eagle and Indian Cent Attribution Guide*.

Volume 3 - 1870-1879 had been put on hold lately to accomplish the Whitman project. I do not let my projects intrude on time for my family. My wife and sons: Kenny (age 7) and Mike (age 5) get all my time when I'm not at work or at a show.

I will still be a frequent contributor to the club and Longacre's Ledger, but for now, I feel it is better for the club to have a more timely emission of Journals.

Fly-In Club meeting at the Pittsburgh ANA.

The Fly-In club will hold its summer meeting at the ANA Convention in Pittsburgh, PA of Friday, July 20th, at 1:00 in room 325. Please plan on attending.

Editor's Commentary: Curating and cleaning. Where do we draw the line?

If a coin is stashed away for nearly 100 year in an envelope it will undoubtedly acquire dust and dirt that will hinder the attractiveness of the coin. Even the most beautiful coin left on its own will no doubt become soiled if left in an unprotected environment. In my opinion, *Curating* is a beneficial removing of surface debris. *Cleaning* is the alteration of a coin past its natural look. Simply, I feel that cleaning a coin is bad and curating is, in most cases, acceptable.

For example if a gem coin taken out of that envelope after 100 year is sent directly to a grading service with the dirt of the ages it may get a low grade, say 62RB or so. But if it is properly curated, the true eye appeal and quality can be uncovered and the coin may be a 64RB or even better.

Now if you take this RB coin and find some way to turn it to a full red, that would be a deception, a fraud on collectors, even if it slips past the grading services. Natural full red coins tend to remain that way: These coins have been full red for over 100 years, there is no reason they wouldn't continue to be full red. A doctored coin that has been cleaned to simulate a full red coin will not stay that way unless the coin has some stabilizing laquer on it, which is why I am suspicious when I see laquer on red coins.

Collectors of full red coins should not fret too much about the color of their coins changing. Most doctored coins come back from the grading services in body bags marked "questionable color". The few that do get graded will not remain red too long. To protect against cleaned coins many collectors buy coins that have been in their certified holders from more than a year, or that have a guarantee from the grading service.

The Unattained Goal Attained??

By Dr. Tim Larson

In December 2001, Rick Snow wrote about the "Unattained Goal" of completing a "full" set of flying eagle (FE) and Indian head cents (IHC's). I read it with interest as the composition of the set he defined was pretty well aligned with my collecting goals. These goals included completion of the date run of IHC's, the "Top 20" varieties as defined by Steve/Flynn, FE proofs and the 1858 patterns by die variety (excluding mules, master die trials, off metal pieces, etc). I also wanted to complete the 1856 patterns by die variety but the run up in value over the past few years cut that goal short, so I settled for collecting the major obverse and reverse varieties. Finally, I wanted to have examples of the major "off-metal" patterns, for instance aluminum or copper-aluminum.

The "completion" of the 1858 SL varieties is a bit odd in the set having been completed in proof rather than MS format. One of my priorities was to complete the 1858 pattern set with all the "major" varieties. In order to do that, I added both reverse types of the 1858 SL cent in Proof. I'm still looking for suitable MS examples. The set also includes the 1856 S-1 as a distinct reverse type!

There is only one coin missing from Snows listing. I will have to be shown the 1873 shallow N reverse coin before believing it's part of the set. No one I know has seen a certified example and it may be of questionable authenticity, similar to the 1876 shallow-N coin that Rick wrote up recently. With the exception of the 1873 shallow N, here is the listing of the coins in my "attained goal" set, with a few extra varieties thrown in for good measure. For instance, I can't imagine a set being considered complete without the "King" of IHC's, the 1873 S1 DDO.

- ☒ 1856 High Leaves Snow-3 PCGS MS65
- ☒ 1856 Low leaves S-4 PCGS PR63
- ☒ 1856 "Tilted Leaves" S-1 PCGS AU58
- ☒ 1857 S-1 Style of 1856 PCGS MS66
- ☒ 1857 Obv. Style of 1857 PCGS PR65Cam
- ☒ 1858 LL, High Leaves PCGS MS66
- ☒ 1858 LL, Low Leaves, raw VF30
- ☒ 1858 SL, High Leaves, NGC PR65
- ☒ 1858 SL, Low Leaves, PCGS PR65Cam
- ☒ 1859 PCGS MS66
- ☒ 1860 Pointed Bust PCGS MS66
- ☒ 1860 Round Bust PCGS MS66
- ☒ 1861 PCGS MS66
- ☒ 1862 PCGS MS66
- ☒ 1863 PCGS MS65
- ☒ 1864 CN PCGS MS65
- ☒ 1864 Bronze, No L, PCGS MS66RD

- ☒ 1864 With L PCGS MS65RD
- ☒ 1865 Fancy 5 PCGS MS65RD
- ☒ 1865 Plain 5 PCGS MS65RD (S2)
- ☒ 1866 S-1 PCGS MS66RD
- ☒ 1867 PCGS MS65RD
- ☒ 1868 PCGS MS65RD
- ☒ 1869 PCGS MS65RD
- ☒ 1870 Shallow N PCGS MS65RD
- ☒ 1870 Bold N PCGS 65RB (S23)
- ☒ 1871 Shallow N Raw MS64RD
- ☒ 1871 Bold N PCGS MS65RD
- ☒ 1872 Shallow N PCGS MS64RD (S10)
- ☒ 1872 Bold N PCGS MS65RD
- ☒ 1873 Closed 3 PCGS MS67RD



- ☒ 1873 Closed 3 S-1 PCGS MS65RB
- ☒ 1873 Closed 3 S-2 PCGS MS65RD
- ☒ 1873 Open 3 PCGS MS65RD
- ☒ 1874 PCGS MS65RD
- ☒ 1875 PCGS MS65RD
- ☒ 1876 PCGS MS65RD
- ☒ 1877 Shallow N PCGS MS66RB
- ☒ 1877 Bold N PCGS PR64RB
- ☒ 1878 PCGS MS65RD
- ☒ 1879 PCGS MS66RD
- ☒ 1880 PCGS MS66RD
- ☒ 1880 PCGS S-1 MS65RD
- ☒ 1881 PCGS MS65RD
- ☒ 1882 PCGS MS65RD
- ☒ 1883 PCGS MS66RD
- ☒ 1884 PCGS MS66RD
- ☒ 1885 PCGS MS65RD
- ☒ 1886 Type 1 PCGS MS65RD



- ☒ 1886 Type 2 PCGS MS66RD
- ☒ 1887 PCGS MS66RD
- ☒ 1888 PCGS MS66RD
- ☒ 1889 PCGS MS65RD
- ☒ 1890 PCGS MS65RD
- ☒ 1891 PCGS MS65RD
- ☒ 1892 PCGS MS65RD
- ☒ 1893 PCGS MS65RD
- ☒ 1894 PCGS MS66RD
- ☒ 1894 S-1 PCGS MS66RD
- ☒ 1895 PCGS MS65RD
- ☒ 1896 PCGS MS65RD
- ☒ 1897 PCGS MS66RD
- ☒ 1898 S-25 NGC MS67RD



- ☒ 1899 PCGS MS67RD
- ☒ 1900 PCGS MS66RD
- ☒ 1901 PCGS MS66RD
- ☒ 1902 PCGS MS66RD
- ☒ 1903 PCGS MS66RD
- ☒ 1904 PCGS MS66RD
- ☒ 1905 PCGS MS66RD
- ☒ 1906 PCGS MS64RD
- ☒ 1907 PCGS MS66RD
- ☒ 1908 PCGS MS66RD
- ☒ 1908-S PCGS MS66RD
- ☒ 1909 PCGS MS66RD
- ☒ 1909-S PCGS MS65RD

The overdates were included by Snow at the tail end of the "Complete Set".



- ☒ 1858/7 LL S1 PCGS MS64
- ☒ 1/1858/7 LL S7 NGC MS63
- ☒ 1888/7 S1 PCGS MS64RB

With regards to my favorite coins in the set, I'll have to say that MS67RD coins are in general very special coins. The 1873 closed 3 in MS67RD and the 1899 MS67RD coins are 2 of my favorites. The 1908-S and 1860 Type 1 would be hard to improve upon. Another favorite is the 1886 type 2, a wondrous coin in person. I'm partial to Flying Eagle cents and the 1856 S3 and the 1857 P65Cam are two coins I would have a very hard time parting with. The 2 coins that got me started were patterns from the Eliasberg sale, but that is a future story.....!

It's been a lot of fun putting this set together. There are a few more coins left before all my goals are "attained". I'm indebted to Rick Snow for focusing my attention on FE/IHC cents while I was floundering with a type set back in 1995, wondering what to get serious about. I'm glad that he and Brian Wagner had a shop close by. Without their assistance, this set would never have come together.

An altered date 1856 and 1877 cents.

By Richard Snow

Here's an obvious altered date 1856 Flying Eagle Cent. To those of you who have seen genuine examples of this prized rarity, this piece may not be too deceptive. The coin was originally a 1858 Large Letter cent. The key to telling the difference is the shape of the 5. On genuine 1856's (see below) the upright points to the center of the ball at the base of the 5, which on 1858's the upright points to the left edge of the ball.



1856 altered from an 1858 Cent.

Fly-In Club Image Library



Genuine 1856 Flying Eagle Cent.

Fly-In Club Image Library



The next altered date is an 1877 cent, which also should not get by the average collector as genuine. Obviously the reverse is wrong, as it is known that all non-proof 1877's come with a shallow N reverse, and this coin is clearly a bold N reverse. It does not match any criteria for being a circulated proof piece. It is not a known die pair.

We can tell what date the coin is altered from because of a peculiarity in the 1 digit. At the base of the 1 there is a slight bulge which looks like a repunched date. All we need to do is find out which date this occurs.

As it turns out, in 1879 all dies were punched with a defective digit punch which has a bulge on the base of the 1.

I was to thank Fly-In Club member Larry Laing for donating this coin to the Fly-In Club Counterfeit Library.



Date area of altered date 1877.



Date area of 1879 Cent.

How Many are there anyway?

By Dr. Tim Larson

Thanks to those of you that have submitted finds since the last update. Hate to admit it but I had computer problems recently. If you sent me finds that aren't reported here, please email me at LarsonTlmm@msn.com and we will be sure to include your finds in the next update. Several of you included varieties that aren't tracked by the society. While I love hearing about them, they are not included in the table as of this date. Thanks and Happy Hunting.

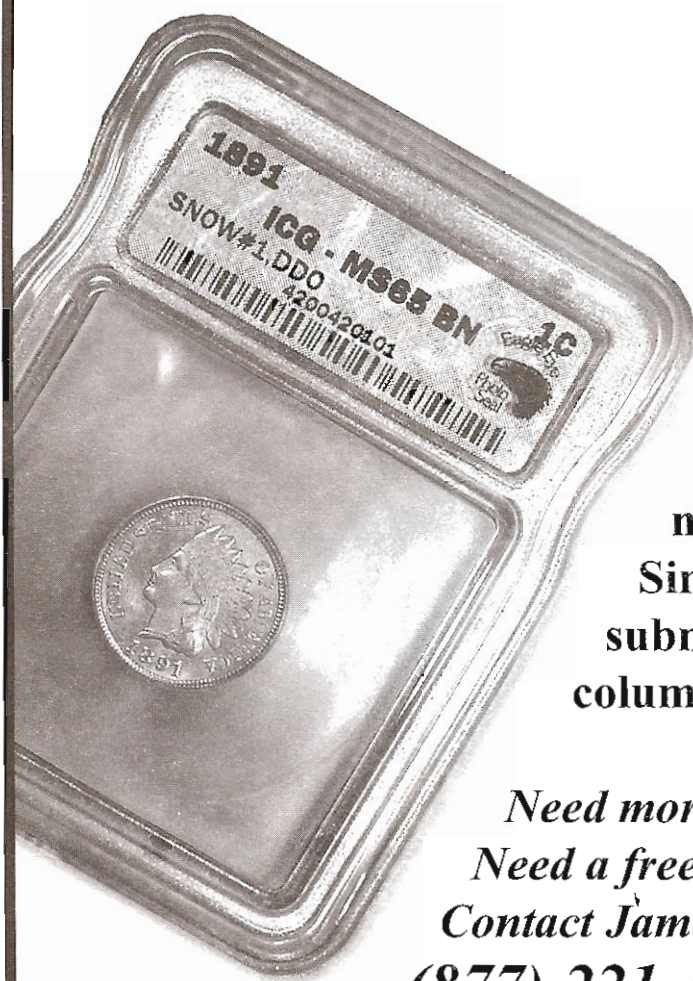
Note: The current "How many are there" table is always available on the club website:

www.flyinclub.org.

Jim Lee
1857 S11 EF
Matthew Lawrence
1858/7 S7 VF30 NGC (not on holder)
1891 S3 MS62Br ANACS
Dave Noble
1873 Op3 S1 RPD EF45 ANACS
Tim Larson
1890 QDO S1 MS64Br PCGS

Date	Snow	Variety	G-VG	F-VF	XF	AU	MS60-62	MS63	MS64	MS65-66	MS66	TOTAL
1857	S9	50¢ Obv. Clash	33	35	8	3	1	2	4	2	1	89
1857	S8	25¢ Rev. Clash	3	15	8	6	4	1	1	1	0	39
1857	S7	\$20 Obv. Clash	16	14	4	1	0	0	0	0	0	35
1857	S11	RPD	0	2	4	1	3	2	0	2	0	14
1858 LL	S1	1858/7 (EDS)	3	15	10	15	4	3	5	0	0	55
1858 LL	S7	1/1858/7	0	5	4	0	1	1	1	0	0	12
1859	S1	RPD	6	7	7	8	1	0	1	0	30	
1864 No L	S4	DDO 1-O-V	0	1	1	1	2	0	0	7		1864 No L
S11	Con.	Die Lines	0	0	0	0	1	1	1	0	0	3
1865 Fancy 5	S2	DDR 1-R-IV	5	5	3	3	3	2	1	0	0	22
1865 Fancy 5	S1	5/4 digit punch	3	1	2	5	0	1	2	1	0	15
1865 Plain 5	S1	Plain 5 /Fancy 5	0	3	1	1	1	1	5	2	0	14
1866	S1	DDO 1-O-V	2	16	7	5	3	2	3	2	1	40
1866	S3	RPD	6	6	2	3	3	2	2	1	0	25
1867	S1	RPD	42	25	12	4	7	6	15	5	0	116
1868	S1	DDO 1-O-III	0	3	7	5	3	4	5	1	1	29
1869	S1	RPD	4	2	3	0	0	0	1	0	1	11
1870	S1	DDO 1-O-IV (3)	0	2	13	7	7	4	7	1	0	41
1870	S3	DDO 2-O-IV	0	0	1	4	0	1	1	0	0	7
1870	S5	DDO 3-O-IV	4	0	0	1	1	0	0	0	0	6
1870	S5	MPD	8	1	0	1	0	1	0	0	0	11
1870	S8	MPD	3	2	1	0	1	2	0	0	0	9
1872	S1	RPD	4	5	2	1	2	1	4	1	0	20
1873 Closed 3	S1	DDO 1-O-III	38	36	16	20	7	4	3	2	0	126
1873 Closed 3	S2	DDO 2-O-III	0	8	9	11	8	7	4	3	0	50
1873 Open 3	S6	MPD	0	1	2	3	0	0	1	2	0	9
1873 Open 3	S1	RPD	0	0	3	2	0	0	0	0	0	5
1874	S1	DDO 1-O-V	0	0	1	2	0	1	3	1	0	8
1880	S1	O/C Clash Rev.	1	3	2	4	2	4	3	2	0	21
1882	S6	MPD	0	1	0	0	0	0	1	0	0	2
1883	S1	MPD	12	6	2	3	1	1	3	2	2	32
1884	S1	MPD	2	9	5	4	1	0	2	1	0	24
1887	S1	DDO 1-O-V	36	22	8	6	1	2	1	0	0	76
1888	S1	1888/7	8	6	1	2	4	2	1	1	0	25
1888	S2	RPD	5	6	1	7	2	1	1	0	0	23
1888	S8	MPD	3	5	4	1	0	1	0	0	0	14
1889	S1	DDR 1-R-III	3	7	6	10	2	2	3	1	0	34
1890	S1	QDO 1-O-II (3)	1	4	3	8	2	2	2	2	0	24
1891	S1	DDO 1-O-IV	10	6	4	7	3	1	4	1	0	36
1891	S7	MPD	1	3	1	2	0	1	0	0	0	8
1891	S3	RPD	15	11	6	12	4	6	7	1	0	62
1894	S1	RPD	98	31	10	4	5	9	9	4	2	172
1894	S2	MPD	10	4	3	5	1	0	3	0	0	26
1897	S1	MPD	52	31	16	8	2	5	2	0	0	116
1907	S27	MPD	0	0	0	1	0	2	0	0	0	3

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New 1856 Snow-1 discovered!

By Rick Snow



Fly-In Club Image Library

1856 Snow-1 Flying Eagle Cent, PR-64 PCGS (Die alignment as shown).

Here is a story about an old friend. I first came across this coin sixteen years ago when it was purchased by my then-employer Elliott Goldman of Allstate Coins in Tucson, AZ. Elliott had bought the coin as an 1856 Flying Eagle cent, PR-63 NGC in Superior Galleries "Lee" sale in September 1988. The coin was sold to a local Tucson Collector, Stewart Gable soon after. A year later when Stewart decided to sell the coin I noticed that it was the rare Breen-1 (later Snow-1) die pairing. It also looked like it was struck in copper, so it was sent back to NGC for a determination. They attributed it as a copper 1856, J-181.



At the time I was immersed in 1856 Flying Eagle cents because of the book project which would first see light four years later. What would be later called Snow-1 is believed to be the first 1856 Flying Eagle's struck. Both dies are in their earliest die states. The die alignment shows that the eagle was initially thought by the coiner to be flying upwards similar to the Gobrecht Dollars that inspired the design. This die pair is unusual in that the words ONE CENT are placed tilted with respect to the wreath. Walter Breen had only seen one example, and that was a copper example, which was in the Beck hoard.

John A. Beck loved 1856 Flying Eagle Cents. By offering to buy all examples at a premium to the market he was able to acquire a total 531 pieces by the time of his death in 1924. For the next half-century, this hoard hung over the market. The answer to the question on everyone's mind: When would the Beck collection be sold was answered in 1975, when it was sold in three sales by Abner Kriesberg's "Quality Sales". Only a few examples were placed in the sale, but these were used to set the price of the remaining pieces, which sold over the next few years. Walter Breen was only able to see 116 pieces of this hoard in 1975. He used these observations combined with known information for a special chapter in *Walter Breen's Encyclopedia of United States and Colonial Proof Coinage*, published in 1977.

The example of the Snow-1 which Breen saw in the Beck collection was purchased by Beck from Henry Chapman's "Leeds" sale in 1906, lot #1095, as the auction envelope was still with the coin. This sale featured the extensive hoard of 1856 Flying Eagles accumulated by R.B. Leeds which numbered 101 regular pieces, plus 6 off-metal coins and a single dateless piece: lots 1094-1202.


The unique Breen-1 (today known as Snow-1) copper Flying Eagle sold in the first "Beck" sale by Kriesberg as lot #781 where it brought \$1,800. Later that same year it reappeared in Bowers and Ruddy's "Winthrop" sale where it sold for only \$1,150!

Rick Snow's
Variety Sale #2
Closing Date April 24, 1993



Lot #2 1856 Flying Eagle Cent S-1

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FAX 1-602-323-2215

1993 Eagle Eye price list

The coin was purchased by W. Phillip Churchill, who's collection was later donated to the ANA Museum, where it resides today. The pedigree of this coin was certain from 1906 to the present.

The newly found copper Snow-1 was a mystery. Where did it come from? I was able to trace an example from the collection of A. Judson Brenner, ANA president from 1912 - 1913. His outstanding collection of cent patterns was displayed as part of a famous exhibit put on by the American Numismatic Society in 1914. Was it possible that this coin was from that collection? I thought it was probable at the time and included it as part of the pedigree. However there is no direct evidence linking the new coin to Brenner, so it is presently believed not to be a reliable pedigree link.

Fast forward to 1993: Stewart consigned the coin (now graded PR63BN by NGC and attributed as J-181) to the second "Variety Sale" by the fledgling firm of Eagle Eye Rare Coins in April 1993. The coin was featured on the cover of that sale. The coin sold to a Missouri collector who later dropped out of sight and changed his name. The coin was lost.

At one of the 2003 Santa Clara shows, I saw a PCGS PR-63 graded copper 1856 (labeled J-181). I noticed that it had the repunched date, so I assumed it was a copper striking of the Snow-3. I offered it to a client of mine who is specializing in 1856 Flying eagle cent die varieties.

Now you would think that I would have noticed that the reverse was the "Tilted ONE CENT" reverse, but I didn't, so my client got a super deal by buying a copper S-1 for S-3 money. At the March 2004 Baltimore he stopped by my table with a bombshell - the coin I attributed as a copper S-3 was the Snow-1!

I had originally thought that there were two copper S-3's: this PR63BN PCGS and the PR66BN coin. Now there are no known examples. The PR66BN piece had been given an elemental exam and it tested out to be Cu-Ni. (See *The Saga of an 1856 Flying Eagle Cent*, in Longacre's Ledger: September, 2001, page 24.) I thought that this coin should be tested as well.

With the permission of the owner, I cracked out the coin and sent it to PCGS for an nondestructive test called energy-dispersive X-ray spectrometry. The one-day submission (which took a month) came back with the results: Cu-Ni!

Wow! This was an amazing result! It made this one of the finest known example of this rare die pair. (PCGS called it PR-64). My customer was thrilled, to say the least.

It also shows that anyone can be cherrypicked!



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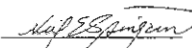
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REPORT OF ANALYSIS

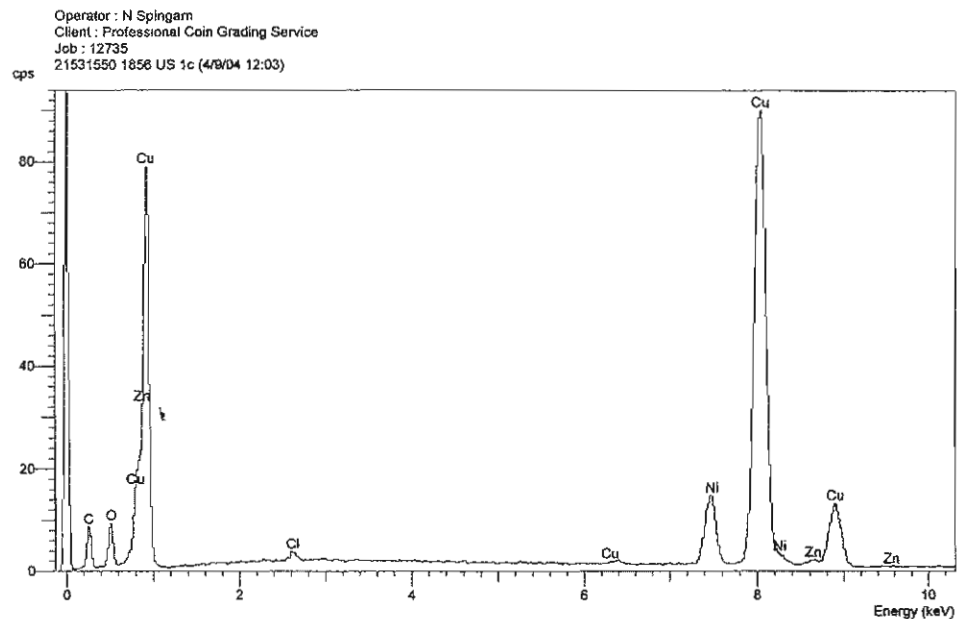
One coin labeled "21531550" was received on 9 April 2004. This 1856 US 1c coin was analyzed for surface metal content using scanning electron microscopy with energy-dispersive x-ray spectrometry (SEM-EDX). Surface contamination elements (such as carbon, oxygen and halides) are ignored and the remaining metals are normalized to 100% for the results table given below.

Element	Concentration (% w/w)
Copper	88
Nickel	11
Zinc	1.1
Iron	0.3

The spectrum is enclosed for your reference


Neil E. Spingarn, Ph.D.
President

Report of Analysis, April 12, 2004



X-ray dispersion spectrum

Gem Mint State: MS-64 to MS-65

No trace of wear. Obvious blemishes, such as contact marks, small spots or unnatural color are present.



MS64

A choice example with attractive eye appeal. May have some light marks or spots which are not obtrusive.

MS64 is classically defined as a "Choice" coin. Given a random group of uncirculated coins, a MS64 is the average grade of the top coins chosen for eye appeal. This is very general, and in truth there is no precise way to specifically delineate what coins deserve this grade. They should not be ugly, for sure. How many impairments are acceptable? Just enough to keep the eye appeal attractive. Large spots are not acceptable, but scattered small spots may be acceptable. Many collectors do not like spots. The presence or lack of small spots may be more of a personal requirement than a grading criterion. Contact marks are usually less offensive. Their placement and severity should be judged subjectively.

On MS64 and higher grades the surfaces should be unimpaired, and natural. Aggressively cleaned and obviously chemical cleaned coins should not be graded MS64 or higher.

The strike of a MS64 coin should not be unusually weak. Any weakness should be described. Since the striking quality is a Mint made factor, it is independent of the condition. Certainly collectors should seek out well struck coins. Weakness will usually show up on the first three feather tips and the diamond area of the lower hair curl.



MS65

A gem example with very attractive eye appeal. Marks or spots, if present, will be visible only after close inspection.

MS65 is classically defined as a gem coin. Careful search of a large group of random uncirculated coins may reveal a gem, or maybe not. These are very eye appealing and will have no major impairment. While not perfect, a MS65 may look perfect until a close inspection reveals some flaw. Small spots may be present, and may be a personal reason for rejection. Contact marks, if present will be minimal and not obvious.

The strike should not be a negative factor. In other words it should have a fairly good to full strike.

Color and grade are not directly related.

Color and price are directly related.

An added color designation is required for bronze issues from 1864 onward. BN and RB for Brown and Red-Brown (discussed under MS63) and RD for coins with full Mint Red color. Original RD color is the color of the coin as it was originally struck. It is a very delicate surface and any foreign substance on the surface: saliva, finger oil or chemicals (sulphur mostly) in humid conditions will act on it and change it to RB. Original RD coins will generally continue to maintain their color if they have lasted full RD for the last 100 years. Coins which have been improperly cared for or "Improved" may not remain full red. Careful inspection of coins presented is important.

Gem Mint State: MS-66 to MS-67

Minor blemishes such as contact marks, small spots or unnatural color are present. Acceptable eye appeal.



MS66

A nearly flawless example with a full strike and outstanding eye appeal. No obvious spots. A minor mark, if present, will be visible only after close inspection.

MS66 coins should be visually spectacular. The luster should be outstanding and there should be a minimal of marks. Defining the distinction between MS65 and higher grades is based more on subjective factors than lower grades. The eye appeal factor (WOW factor) plays a huge role in determining a MS66 over a MS65. There should be very few marks, and those present should be very minor. No spots should be visible, except under high magnification.

The strike should be full, or very nearly so. Color must be original. Certified grading by a top tier grading service for coins in this grade is highly recommended.

The bronze issues must carry a color designation, BN for Brown, RB for Red-brown, and RD for full red. Brown coins should not be dull or washed out in appearance. Red-Brown coins should also have exceptional luster with attractive coloration patterns. Full red coins should have no toning, expect perhaps near the rims. All should be highly lustrous and well struck.

Debris strike-throughs should be limited to small unobtrusive artifacts. Nicks should be very minor and likewise, unobtrusive.



MS67

An essentially flawless example with outstanding eye appeal. No spots or marks visible.

This is essentially the ultimate grade available. NGC and PCGS each report close to 100 examples graded for the entire series. These 200 or so pieces are mostly bunched up in the later dates 1898-1909. When any become available they are scrutinized for every little defect and valued accordingly. Since grading services do not give out this grade lightly, there is great demand for these when they appear.

Pricing MS-64 to MS66 Red-Brown Indian Cents

	MS-64	MS-65	MS66
1864 No L	\$200	\$325	\$650
1864 With L	\$750	\$1,500	\$3,500
1865 Fancy 5	\$200	\$450	\$800
1865 Plain 5	\$250	\$550	\$1,200
1866	\$700	\$1,250	\$2,500
1867	\$700	\$1,250	\$2,500
1867/67 (S-1)	\$1,500	\$3,000	~~~~~
1868	\$700	\$1,250	\$3,000
1869	\$950	\$1,500	\$3,000
1869/69 (S-3)	\$1,250	\$1,750	~~~~~
1870 All Rev. types	\$800	\$1,350	\$3,000
1871 Shallow N	\$1,500	\$4,000	~~~~~
1871 Bold N	\$1,250	\$3,500	~~~~~
1872 Shallow N	\$2,500	\$6,500	~~~~~
1872 Bold N	\$1,750	\$4,250	\$15,000
1873 Closed 3	\$1,250	\$3,000	\$7,000
1873 Dbl LIB (S-1)	\$25,000	\$50,000	~~~~~
1873 Open 3	\$500	\$1,350	\$2,000
1874	\$375	\$750	\$3,000
1875	\$375	\$900	\$2,000
1876	\$500	\$1,250	\$2,500
1877 Shallow N	\$6,000	\$10,000	\$17,500
1878	\$475	\$900	\$1,750
1879	\$200	\$400	\$850
1880	\$175	\$350	\$600
1881	\$175	\$350	\$600
1882	\$175	\$350	\$600
1883	\$175	\$350	\$600
1884	\$200	\$450	\$750
1885	\$325	\$700	\$1,250
1886 Type 1	\$450	\$1,250	\$2,000
1886 Type 2	\$1,100	\$4,000	~~~~~
1887	\$175	\$400	\$800
1888	\$300	\$950	\$2,500
1888/7 (S-1)	\$60,000	~~~~~	~~~~~
1889	\$175	\$400	\$850
1890	\$175	\$400	\$850
1891	\$175	\$400	\$850
1891 DDO (S-1)	\$3,000	~~~~~	~~~~~
1891/1891 (S-3)	\$1,500	~~~~~	~~~~~
1892	\$175	\$400	\$850
1893	\$175	\$350	\$800
1894	\$200	\$375	\$800
1894/94 (S-1)	\$2,500	\$5,000	~~~~~
1895	\$115	\$250	\$450
1896	\$115	\$250	\$450
1897	\$115	\$250	\$450
1897 1 in Neck (S-1)	\$2,500	~~~~~	~~~~~
1898	\$115	\$200	\$450
1899	\$90	\$175	\$350
1900	\$90	\$175	\$350
1901	\$90	\$175	\$350
1902	\$90	\$175	\$350
1903	\$90	\$175	\$350
1904	\$90	\$175	\$350
1905	\$90	\$175	\$350
1906	\$90	\$175	\$350
1907	\$90	\$175	\$350
1908	\$90	\$175	\$350
1908 S	\$500	\$600	\$1,000
1908 S/S (S-1)	\$1,250	~~~~~	~~~~~
1909	\$90	\$175	\$350
1909 S	\$1,000	\$1,750	\$3,000

Grading goes hand in hand with pricing. A proper understanding of each is necessary to better judge the value of coins presented for purchase. The prices presented here are for coins graded by the standards set in this article. Certification by any grading service does not automatically qualify a coin for the pricing presented here.

Grading for Mint State coins in MS64RB to MS65RB is highly subjective to the quality of the coin being graded. By definition these are choice and gem coins, so any coin deemed "Ugly" by the grader should not qualify, at least at the prices given here.

MS64RB is the most popular grade for collectors of Mint State Indians who desire the most coin for the money. These collectors generally prefer certified coins, but will buy uncertified coins if they are comfortable with what they would like to see for the grade. Collectors who decide to fill holes in the popular bookshelf albums by removing them from certified holders usually select this grade as the resale for solid MS64RB coins is not usually dependent on the certified holder to garner a fair price. However, the certified slab is desired by the majority of collectors today - this may translate into slightly higher prices paid by dealers and quicker sales.

Choice MS64RB and gem MS65RB pieces are highly sought after and should be purchased in top tier certified holders for anything valued over \$500. Additional premiums may be warranted for coins displaying 75% red or greater. Discounts may apply for coins with 20% red or less. Coins grading BN (brown) should be priced between the RB grade and the next lower RB grade.

MS66RB coins must have outstanding eye appeal. All pieces with this grade should be purchased in top tier certified holders. Overall quality for the grade should be inspected as well. Prices tend to escalate for outstanding pieces in this grade. Average MS66RB's which are seen to be no more than high-end MS65RB's will be priced between MS66RB and MS65RB prices given here. Current collecting patterns have tended to favor an upgrade from MS65RB's to MS65RD rather than to MS66RB.

Full strike coins in the Indian Cent series are no usually given a qualifier as they are in other series, such as Standing Quarters and "Mercury" Dimes. The prices given here are for fully struck coins with full feathertips, full lower hair curl and full diamonds on the ribbon. Weakly struck coins and those displaying missing detail due to liquid strike-troughs (which show localized weakness on one side only) should be discounted slightly.

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	MS-64RD	MS-65RD	MS66RD
1859	\$1,000	\$3,000	\$10,000
1859/1859 (S-1)	\$6,000	\$12,500	~~~~~
1860 Type 1	\$2,000	\$4,000	\$8,000
1860 Type 2	\$350	\$1,000	\$2,750
1861	\$350	\$1,000	\$2,750
1862	\$325	\$950	\$2,750
1863	\$325	\$950	\$2,750
1864 CN	\$400	\$1,350	\$5,500
1864 No L	\$450	\$1,000	\$3,000
1864 With L	\$2,250	\$4,000	\$30,000
1865 Fancy 5	\$450	\$1,750	\$10,000
1865 Plain 5	\$600	\$2,750	\$21,000
1866	\$3,000	\$12,500	\$25,000
1867	\$2,750	\$12,500	~~~~~
1867/67 (S-1)	\$8,500	~~~~~	~~~~~
1868	\$2,000	\$5,500	\$12,000
1869	\$2,500	\$6,500	\$25,000
1869/69 (S-3)	\$3,000	\$7,500	\$27,500
1870 All Rev. types	\$2,000	\$5,000	\$20,000
1871 Shallow N	~~~~~	~~~~~	~~~~~
1871 Bold N	\$4,500	\$17,500	~~~~~
1872 Shallow N	\$17,500	~~~~~	~~~~~
1872 Bold N	\$7,500	\$25,000	~~~~~
1873 Closed 3	\$4,500	\$12,500	\$30,000
1873 Dbl LFB (S-1)	\$80,000	~~~~~	~~~~~
1873 Open 3	\$2,500	\$10,000	~~~~~
1874	\$2,000	\$5,000	\$8,500
1875	\$2,000	\$5,000	\$7,500
1876	\$2,000	\$6,000	\$11,000
1877 Shallow N	\$10,000	\$30,000	\$85,000
1878	\$1,250	\$2,750	\$6,000
1879	\$500	\$1,250	\$2,500
1880	\$400	\$1,100	\$2,500
1881	\$350	\$1,100	\$2,500
1882	\$350	\$1,100	\$2,500
1883	\$350	\$1,100	\$2,500
1884	\$650	\$2,250	\$3,500
1885	\$750	\$2,500	\$3,500
1886 Type 1	\$1,250	\$4,000	\$8,500
1886 Type 2	\$6,000	\$22,500	~~~~~
1887	\$350	\$1,100	\$2,500
1888	\$1,000	\$3,750	\$5,000
1888/7 (S-1)	~~~~~	~~~~~	~~~~~
1889	\$700	\$3,500	\$5,500
1890	\$650	\$1,400	\$3,500
1891	\$450	\$1,250	\$3,000
1891 DDO (S-1)	~~~~~	~~~~~	~~~~~
1891/1891 (S-3)	~~~~~	~~~~~	~~~~~
1892	\$450	\$1,250	\$2,000
1893	\$350	\$850	\$2,250
1894	\$375	\$850	\$2,250
1894/94 (S-1)	\$6,500	\$15,000	~~~~~
1895	\$300	\$750	\$2,250
1896	\$300	\$950	\$3,000
1897	\$300	\$700	\$2,000
1897 1 in Neck (S-1)	~~~~~	~~~~~	~~~~~
1898	\$250	\$600	\$2,000
1899	\$225	\$500	\$1,750
1900	\$250	\$800	\$2,000
1901	\$225	\$500	\$2,000
1902	\$225	\$600	\$1,750
1903	\$225	\$500	\$1,750
1904	\$225	\$500	\$1,750
1905	\$225	\$600	\$2,000
1906	\$225	\$500	\$2,500
1907	\$225	\$500	\$2,000
1908	\$225	\$500	\$1,750
1908 S	\$1,000	\$3,000	\$8,000
1908 S/S (S-1)	~~~~~	~~~~~	~~~~~
1909	\$225	\$500	\$1,500
1909 S	\$2,000	\$4,500	\$17,500

Pricing MS-64 to MS66 Red Indian Cents

PCGS guarantees the color of copper coins. NGC coins recently graded (with the web site on the label) also carry a color guarantee. Eagle Eye Photo Seal coins are likewise guaranteed.

Collectors are advised to only buy RD coins in top tier certified holders as a starting point and then determine how the color and quality compare to expectations for the price quoted. The actual tone of the red will vary between different dates. For example, the 1909-S issue is a very pale straw colored red, while the 1894 is usually a gold colored red.

Prices vary widely depending on the quality of the coin for the grade. Large spots and browning of the color may hurt the value significantly.

When charting high end coins, a number of factors must be taken into account.

1) MS66RD's do not trade very often. A price for say, a 1859 MS66 is highly subjective, since the last retail sale was pegged at \$8,000 a few years ago. Today, a decent MS66 is possibly worth even more than the \$10,000 listed.

2) Prices at auction are unpredictable. The 1859 MS66 (PCGS) has sold for \$6,500 and \$7,000 at recent auctions by Heritage. One also sold for \$4,000 (NGC). Was there a problem with the NGC coin? Maybe, maybe not. Sometimes a bias for one holder over another is apparent. Perhaps there are more collectors desiring one holder over another. Perhaps a particular coin got a gift grade and is in reality an overgraded MS65RD. Making a general claim against a grading service based on a single coin is unfair.

3) Demand for certain dates will vary depending on the needs and finances of collectors and dealers at the time. Many times a collection comes on the market and is timed just right, with buyers lining up to fight for the coins. Other times, (usually around April 15th) money is tighter and coins may not seem to be selling as fast, causing less of a sense of urgency on the part of buyers. After the 9/11/2001 terrorist attacks and subsequent travel difficulties, coins were temporarily difficult to sell. Because of the malaise, many bargains were found at the October 2001 Long Beach Auction.

Prices for MS67RD and MS68RD are very speculative. Typically, pricing is based on current demand at the time of sale and available money. In the market today demand for the top quality coins is magnified by the PCGS and NGC set registries. In 1996, prior to the PCGS and NGC set registries, the 1899 MS68RD sold for \$14,500. In 2003, with set registry demand very high and unbelievable amounts of money competing for coins, the same coin sold for \$69,000. If the coin had been offered for sale at the October 2001 Long Beach Auction it probably would have sold for no more than \$25,000.

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Something new

By Rick Snow



1858 LL S16

1858 Large Letters. S16. Low Leaves.

Doubled die reverse, 2-R-III.

Obv. 16: (B) Light die crack from the ED in UNITED to the first S in STATES.

Rev. T2-I: Minor doubling at the base of ONE. Extra outlines on the base of T in CENT and the right wreath.

Attributed to: Rick Snow



1870 S39

S39 1870, 18/18 (s).

Obv. 28: (B) Moderate repunching visible under the serif of the 1 and both loops of the 8.

Rev. T1-E: Olive leaf and shield points well away from the denticles.

Attributed to: Marc Serafine



1873 Open 3 S8

S8 1873 Open 3, 73/73 (n).

Obv. 8: (C) Very light repunching visible mostly on the top of the 3. Broken D hub.

Rev. T3-L: Shield points and olive leaf well away from the denticles. A die crack extends from the rim at 11:30 to the top of the shield.

Attributed to: Marc Serafine

S23 1899, 8/8 (e).

Obv. 25: (RH) Moderate repunching visible inside the upper loop of the 8.

Rev. Z: Olive leaf connected to the denticles. Shield points away from the denticles.

Attributed to: John Miller



1899 S23

S24 1899, 189/189 (e).

Obv. 26: (C) Wide repunching visible to the right of the 1, inside the lower loop of the 8 and above the first 9.

Rev. AA: Olive leaf well away from the denticles. Shield points connected to the denticles.

Attributed to: John Miller



1899 S24

S19 1904, 4/4 (n).

Obv. 20: (B) Minor repunching visible above the base of the 4 and the center bar, both on the right side only.

Rev. T: Olive leaf and shield points well away from the denticles. Denticles 8:00 to 2:00 are thinner.

Attributed to: Wayne Carson



1904 S19



1907 S49

S49 1907, 7/7 (w).

Obv. 50: (RE) Moderate repunching visible on the left base of the 7.

Rev. AV: Shield points connected to the denticles. Olive leaf away.

Attributed to: John Miller

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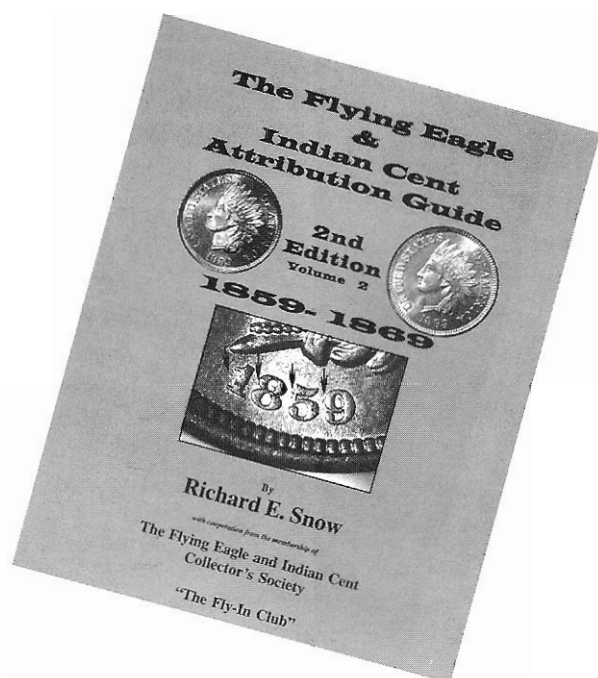


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